



Issues in Energy Markets

EIA 2022 Virtual Workshop on Financial and Physical Energy Market Linkages November 17, 2022 8:45 a.m. – 12:00 p.m. (EST)

- 8:45 a.m. Welcome and Opening remarks by EIA Administrator Joseph DeCarolis
- Session I: Geopolitics, Risk Premium, and Energy Price Responses**
Chaired by EIA Office of Energy Production & Markets Analysis Director Lynn Westfall
- 9:00 a.m. *Energy prices and the world economy*, James Hamilton, University of California San Diego
- 9:25 a.m. *Cheap money, geopolitics and supernormal backwardation of the WTI forward curve*, Mahmoud A. El-Gamal, Baker Institute for Public Policy, Rice University
- 9:50 a.m. Q&A
- 10:20 a.m. Coffee Break
- Session II: Supply Shocks and Oil Price Responses**
Chaired by EIA Office of Energy Production & Markets Analysis Economist Thomas Lee
- 10:30 a.m. *The macroeconomic effects of oil supply news: Evidence from OPEC announcement*, Diego R. Kangiz, Northwestern University
- 10:50 a.m. *A practitioner perspective on when OPEC spare capacity has mattered for oil prices*, Hilary Till, J.P Morgan Center for Commodities, University of Colorado Denver Business School
- 11:10 a.m. *Futures prices are useful predictors of the spot price of crude oil*, Reinhard Ellwanger, Bank of Canada
- 11:30 a.m. Q&A
- 12:00 p.m. Closing remarks by EIA Office of Energy Production & Markets Analysis Director Lynn Westfall



Speakers & Discussants

- Reinhard Ellwanger, Senior Economist, Bank of Canada
- Mahmoud A. El-Gamal, Professor of Economics and Rice Scholar at the Baker Institute for Public Policy, Rice University
- James Hamilton, Robert F. Engle Professor of Economics, University of California, San Diego and NBER
- Amy M. Jaffe, Research Professor, The Fletcher School of Law and Diplomacy, Tufts University
- Diego R. Kangiz, Assistant Professor of Economics, Northwestern University
- Hilary Till, Solich Scholar, J.P Morgan Center for Commodities, University of Colorado Denver business School

Issues and topics to be discussed:

- Fundamental drivers of the high level of oil prices in the current environment
- Energy price and economic growth relationship
- Price responses given geopolitical risk and market trading behavior
- Implications and price reactions related to OPEC's announcement and its production capacity
- New methodologies with oil futures to improve the forecasting accuracy